

NEWS OF STOCK, BOND, AND MARKET

GENERAL DECLINES IN STOCK MARKET

Railroad List Down With Trading Almost Wholly Professional.

NEW YORK, Feb. 9.—The stock market opened at almost general declines, the two exceptions being Amalgamated and Anaconda. Reading and Missouri and Kansas declined 1/2 and Baltimore and Ohio, Union Pacific 1/2. Steel preferred lost 1/4.

The market followed along the lines of the reaction in the last hour yesterday, with traders selling out stock they bought at higher levels and forcing moderate declines all around the room. Outside of this liquidation, the trading was without feature, except for an advance in sugar refining, which opened at an advance of 1/2 per cent. The railroad list generally declined from 1/2 to a little over a point. At the close, the first four of the market were quiet, and trading almost wholly professional.

Government bonds unchanged. Railroad and other issues steady.

The market closed weak at the lowest prices of the day.

FINANCIAL GOSSIP.

The Guggenheims deny that they have secured control of the White Pass and Yukon railroad, or that they expect to. They declare they will build their own road to Alaska and establish a new steamship line from Seattle to Skagway.

It is estimated that United States Steel Corporation is providing interest and dividends on investments and deposits of between \$500,000 and \$700,000. This has developed into one of the most remunerative branches of the Steel Corporation's business.

Union Pacific now is earning an annual surplus equivalent to about 17 per cent on the outstanding common stock. This does not include the road's equity in stock of the Southern Pacific and the surplus of the latter over which the Union Pacific has absolute authority, which represent at least 3 per cent more.

The approximate net earnings of the United States Smelting, Refining and Mining Company for the year ended December 31, 1906, were \$1,543,241. This amount, \$1,543,241 is required for dividends on preferred stock, leaving \$1,543,241 for the common stock, or something better than 10 per cent. The common stock has been placed upon a 7 per cent per annum dividend basis, an initial dividend of 1/2 per cent being payable April 15.

A representative of the Republic Iron and Steel Co. says the orders on the books of the company represent about three months steady work for the mills. In other words, the mills could be kept running until the latter part of next July even if another new order was not received.

"Bulls are doing quite a bit of talking and traders generally seem to think that this talk has been a preparation for a foundation. The bear pool in the stock, while a fairly strong one, is not regarded as being based upon an aggressive campaign. The technical position of the stock appears to be good."

PHILADELPHIA MAKING BIG PROFITS ON GAS

PHILADELPHIA, Feb. 8.—The recent statement of the United Gas Improvement Company, of the city of Philadelphia, showed sales of gas in this city to have been 7,061,291 cubic feet in 1906. Ignoring outside evidence brought forth at different times in other cities to the effect that gas can be manufactured at 40 cents or below, and assuming a most conservative basis of 50 cents per thousand cubic feet, the manufacturing profit on the year's business on this basis was \$352,640, allowing for the city 10 per cent of gross receipts. Similarly the profit in 1905, the first year of the lease of the city gas works, was \$1,125,000, or 10 per cent of the common stock of over \$5,000,000, the first year of the lease.

Deducting the Equitable Illuminating Company fixed charges, there would appear to have been earned for the U. G. I. Company as owner of the common stock of over \$5,000,000, the first year of the lease.

BARRETT ADVERTISING BUREAU OF REPUBLICS

John Barrett, director of the Bureau of American Republics, has gone out on a campaign tour of several days in his efforts to acquaint the American people with the new work of the bureau and the desired future commercial, diplomatic, and educational relations between the United States and the Latin-American republics. Tonight he will address an association of manufacturing dealers in Providence, R. I. Monday he will address the Woman's University Club in New York, and Tuesday he will be principal speaker at the Lincoln Dinner at the Republican Club of East Orange, N. J.

G. W. U. TEAM READY FOR BALTIMORE MEET

The George Washington relay team, which runs Western Maryland in Baltimore tonight, in the Fifth Regiment games, leaves over the Baltimore and Ohio at 6 p. m. The team is composed of Gill, Lorando, Claggett, and Gunning.

In addition to the relay race, the Buff and Blue men will run in several of the open events. Gunning, Forsythe, and Caldwell will run in the 44-yard dash, Lorando the 880 and mile, Wenderoth in the 100 yards in the 200, and Street in the 400 and 800. Whiting, the latest recruit, will run in the 400-yard dash, as management desires to give him a good tryout in an open race before putting him on a relay team. The way the men run tonight will considerably affect the picking of the team for the Virginia race on the 25d.

WORTH CONSIDERING.

While the members of the Cabinet get busy with their board and clothes from the Government, they tumble into \$50,000 a year jobs when they leave it. Look at how Morton, Chase, Carrillo, and a few others.—Minneapolis Tribune.

NEW YORK'S CURB

[Quotations furnished by Charles G. Gates & Co., Munsey Building; Members New York Stock Exchange.]

Yes.	Open.	High.	Low.	Close.	Yes.
Am. Beet Sugar.	105	105	105	105	105
Am. Beet Sugar.	105	105	105	105	105
Am. Beet Sugar.	105	105	105	105	105
Am. Beet Sugar.	105	105	105	105	105
Am. Beet Sugar.	105	105	105	105	105
Am. Beet Sugar.	105	105	105	105	105
Am. Beet Sugar.	105	105	105	105	105
Am. Beet Sugar.	105	105	105	105	105
Am. Beet Sugar.	105	105	105	105	105
Am. Beet Sugar.	105	105	105	105	105

NEW YORK COTTON MARKET.

[Quotations furnished by Charles G. Gates & Co., Munsey Building; Members New York Stock Exchange.]

People's Gas	974	977	992	995	994	994
P. Steel Car	51	52	52	52	52	52
P. Steel	31	32	32	32	32	32
P. Steel	31	32	32	32	32	32
Reading	1234	1233	1216	1214	1224	1249
Rep. S. & I.	364	364	364	364	364	364
R. & E. P.	364	364	364	364	364	364
Rock I.	26	26	26	26	26	26
Rock II	26	26	26	26	26	26
Rock Line	115	115	115	115	115	115
U. S. Steel pfd.	39	39	39	39	39	39
South. Ry.	364	364	364	364	364	364
South. Ry.	364	364	364	364	364	364
U. S. Ry. pfd.	364	364	364	364	364	364
U. S. Ry.	364	364	364	364	364	364
T. S. L. V. pfd.	324	324	324	324	324	324
Union Pacific	1724	1724	1724	1724	1724	1724
U. S. C. I. pfd.	454	454	454	454	454	454
U. S. C. I.	454	454	454	454	454	454
U. S. Rubber pfd.	1064	1064	1064	1064	1064	1064
U. S. Rubber	45	45	444	444	444	444
U. S. Steel pfd.	104	104	104	104	104	104
U. S. Steel	324	324	324	324	324	324
Wabash	324	324	324	324	324	324